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THE Feed SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

FDS - 88 BAE FEBRUARY - MARCH 1947

Approved by the Outlook and Situation Board, March 26, 1947

SUMMARY

The 1947-48 supply of feed grains will be a little smaller than the 1946-47 supply, if farmers carry out their March 1 planting intentions and yields are about average.

On March 1, farmers intended to plant 3 percent less corn acreage, 1 percent less oats, 11 percent less sorghums, but 1 percent more barley than in 1946. If yields are average and farmers carry out their plans, production of the four feed grains in 1947 will be about 116 million tons, 8 percent smaller than the record production in 1946. This production plus the larger combined carry-over of corn, oats, and barley in prospect for 1947 would give a total supply of four feed grains only 3 percent smaller than the large supply of 1946-47, and about the same as the 1941-45 average. Larger acreages of oilseed crops in prospect for 1947 indicate that supplies of oilseed cake and meal probably will be somewhat larger in 1947-48 than for the current feeding season.

Prices of feed grains advanced sharply from the middle of February through mid-March. The principal factors back of this rise were increased activity in markets by traders to meet commitments for export, the continued strong domestic demand for processing, and insufficient available box cars to meet the large requirements. Feed-grain prices are expected to continue fairly high until prospects for the 1947 crops are better known. If growing conditions are average or better, feed prices probably will decline at least seasonally in the last half of 1947. This decline will be greater if the general price level declines. In any case, the extent of the decline in feed prices would be limited by price supports on corn and other feed grains. Prospects for a strong export demand will tend to support prices.

Farm sales of corn in the North Central region, the source of most of the commercial supplies, are expected to total about 275 to 300 million bushels during April-September this year, if the seasonal pattern of marketings is about average. This would be the largest quantity on record for that period and around 125 million bushels more than were marketed during April-September last year. But the record large volume expected to be marketed will be readily taken by processors, by feed manufacturers, and for export. Total exports of corn for the 1946-47 marketing year are expected to exceed 100 million bushels. About one-third of this amount probably will have been exported by April 1.

Supplies of byproduct feeds during April-September 1947 are expected to be about 10 to 15 percent larger than in the same period of 1946. Most of this increase will be in wheat millfeeds. The total supply of oilseed cake and meal available for feed in April-September is expected to be about the same as in the corresponding period of 1946.

The total quantity of feed concentrates fed to livestock during 1946-47 probably will be 5 to 10 percent less than in 1945-46. This reduction will be due largely to smaller hog and poultry production, fewer horses and mules on farms, and the better quality of corn.

Table 1.- Statistical Summary

Item	Unit	1945		1946		1947	
		Jan.	Feb.	Jan.	Feb.	Jan.	Feb.
		Cents	Cents	Cents	Cents	Cents	Cents
Grains and Hay							
Corn, No. 3 Yellow, Chicago	Bushel	114.8	115.1	116.5	118.0	133.2	141.
Price received by farmers, U. S.	"	107.0	106.0	110.0	111.0	121.0	123.
Oats, No. 3 White, Chicago	"	79.0	76.0	80.0	80.5	83.7	83.
No. 3 White, Minneapolis	"	74.8	76.9	76.4	76.2	79.4	81.
Price received by farmers, U. S.	"	72.1	73.3	71.7	73.1	79.6	79.
Barley, No. 3, Minneapolis	"	124.3	124.2	130.1	130.2	169.8	164.
Price received by farmers, U. S.	"	102.0	102.0	109.0	111.0	136.0	133.
Grain sorghums, price received by farmers, U. S.	100 pounds	157.0	163.0	217.0	217.0	203.0	215.
Wheat, No. 2 Hard Winter, Kansas City	Bushel	163.6	165.8	169.2	169.1	209.0	226.
Rye, No. 2, Minneapolis	"	122.8	123.5	198.4	212.9	285.7	310.
		Dollars	Dollars	Dollars	Dollars	Dollars	Dollar
Hay, No. 1 Alfalfa, Kansas City	Ton	30.50	30.50	29.00	29.00	32.75	30.5
Price received by farmers, U. S.	"	17.10	17.70	15.70	15.70	17.50	17.5
Byproduct Feeds (bagged)							
Standard bran, Minneapolis	Ton	37.75	37.75	37.75	37.75	37.55	38.5
Chicago	"	39.80	39.80	39.80	39.80	39.50	41.1
Buffalo	"	41.55	41.55	41.55	41.55	41.25	43.9
Standard middlings, Minneapolis	"	37.75	37.75	37.75	37.75	38.90	41.4
Chicago	"	39.80	39.80	39.80	39.80	41.50	44.4
Buffalo	"	41.55	41.55	41.55	41.55	42.25	46.9
Cottonseed meal, 41 pct. protein, Memphis	"	48.50	48.50	48.75	48.75	69.40	62.2
Linseed meal, 32 pct. protein, Minneapolis	"	45.50	45.50	45.50	45.50	86.25	84.1
30 pct. protein, San Francisco	"	47.00	47.00	47.25	47.25	78.50	74.7
Soybean meal, 41 pct. protein, Chicago	"	52.00	52.00	52.00	52.00	71.90	65.4
Peanut meal, 45 pct. protein, S.E. milling points	"	53.00	53.00	53.25	53.25	66.90	61.5
White hominy feed, Chicago	"	45.90	48.05	49.00	49.00	49.05	49.2
Gluten feed, 23 pct. protein, Chicago	"	41.30	41.30	41.25	41.25	54.25	45.5
Tankage, digester, 60 pct. protein, Chicago	"	1/ 74.55	1/ 74.55	1/ 74.55	1/ 74.55	106.75	107.0
Meat scraps, Chicago	"	1/ 73.25	1/ 73.50	1/ 73.50	1/ 73.50	88.30	88.4
Fish meal, San Francisco	"	79.50	79.50	79.50	79.50	167.50	167.5
Alfalfa meal, No. 1 fine, Kansas City	"	42.90	43.15	44.70	44.70	45.10	41.5
Mixed dairy feed, 16 pct. protein, price paid by farmers, U. S.	100 pounds	2.85	2.87	2.99	3.04	3.67	3.53
Laying mash, price paid by farmers, U. S.	"	3.54	3.54	3.69	3.71	4.34	4.24

INDEX NUMBERS OF PRICES

Item	Unit	1945 Jan.	1945 Feb.	1946 Jan.	1946 Feb.	1947 Jan.	1947 Feb.
		Percent	Percent	Percent	Percent	Percent	Percent
Feed grains, U. S.	1910-14=100	170	169	173	176	193	195
Ten principal high-protein feeds, terminal markets	1935-39=100	166	166	166	166	244	225
Four oilseed meals	"	166	166	166	166	241	220
Tankage, meat scraps, and fish meal	"	166	166	166	166	272	272
Gluten feed, brewers' dried grains, and distillers' dried grains	"	168	168	166	166	221	185

LIVESTOCK-FEED PRICE RATIOS 2/

Item	Unit	1945 Jan.	1945 Feb.	1946 Jan.	1946 Feb.	1947 Jan.	1947 Feb.
Hog-corn, Chicago (Feb.av. 1926-45= 12.8)	Bushel	12.8	12.8	12.6	12.5	16.9	18.1
Hog-corn, U.S. farm prices. (" " " " = 12.9)	"	12.9	13.2	12.8	12.8	18.0	19.4
Beef steer-corn, Chicago (" " " " = 14.7)	"	12.8	13.1	14.2	12.0	16.6	15.5
Butterfat-feed, U.S. 3/ (" " " " = 24.9)	Pound	26.2	26.4	29.1	28.5	27.1	24.6
Milk-feed, U. S. 3/ (" " " " = 1.30)	"	1.52	1.49	1.49	1.44	1.57	1.42
Egg-feed, U. S. (" " 1936-45= 11.6)	"	14.3	12.5	13.8	10.8	11.9	11.3

Prices compiled from Chicago Journal of Commerce, Minneapolis Daily Market Record, Kansas City Grain Market Review, and reports of the Grain Branch, Production and Marketing Administration, and the Bureau of Agricultural Economics. 1/ Processors' price at Chicago plus allowance for bags. 2/ Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef-steer, pounds of butterfat or milk, or dozen eggs. 3/ Includes dairy production payments through June 30, 1946.

OUTLOOK

Farmers Plan Smaller Acreage of Feed Grains

Farmers reported about March 1 that they intend to plant smaller acreages of corn, oats, and sorghums this year than in 1946, but slightly more barley. The total of the four feed grains this year will be 159.0 million acres, if farmers carry out their intentions. This would be about 4.4 million acres (3 percent) less than the total planted to those crops last year. The prospective acreage of corn in 1947 is 87.6 million, 2.7 percent less than was planted last year. Acreage seeded to oats in 1947 would be 1 percent less than in 1946, and the barley acreage 1 percent larger. The acreage farmers plan to seed to all sorghums is 11 percent smaller than last year.

Table 2.- Planted acreage of specified crops, 1936-46, and prospective plantings for 1947

Crop	Average 1936-45	1946	1947 goals	Prospective 1947 1/	1947 as a percentage of 1946
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Percent
Corn	92,914	90,027	91,550	87,599	97.3
Oats	41,669	47,048	44,669	46,620	99.1
Barley	14,763	11,594	13,084	11,714	101.0
Sorghums for all purposes	16,797	14,753	2/16,000	13,109	88.9
Wheat 3/	66,243	71,510	70,700	75,706	105.9
Rye 4/	6,007	3,390	---	3,571	105.3
Soybeans for beans 5/ ..	6,418	9,606	11,244	10,093	105.1
Flaxseed	3,182	2,639	5,000	4,488	170.1
Peanuts 6/	2,383	3,168	2,839	3,117	98.4
Sugar beets	849	906	1,069	993	109.6
Hay 5/	72,373	74,352	7/75,130	74,337	100.0

1/ Based on reports of farmers' intentions about March 1.
2/ Excluding sirup.
3/ Winter wheat seeded plus prospective acreage of spring wheat.
4/ Total acreage seeded.
5/ Harvested acreage.
6/ Picked and threshed.
7/ Goal acreage for tame hay adjusted to the all-hay level by addition of 1946 wild hay acreage in 22 States where estimated.

If yields this year should be about the same as the average for the past few years, total production of the four feed grains on the intended acreage would amount to 116 million tons, 8 percent less than the record large 1946 production. Production of corn and oats would be considerably smaller than a year ago, and production of barley and grain sorghums would be slightly smaller. The carry-over of corn next October 1 is expected to be much larger than in 1946. The carry-over of oats next July 1 may be about as large as in 1946, but the carry-over of barley probably will be smaller. Assuming a total carry-over of 16 million tons of these grains and average yields on the prospective 1947 acreage, the total supply of the four feed grains for 1947-48 would be 132 million tons. A supply of this size would be 9 percent less than the 1946-47 supply, and about the same as the average for 1941-45.

Table 3 .-Planted acreages of corn, oats, and barley by regions, 1936-47

Region	Corn			Oats			Barley		
	Average 1936-45	1946	Indicated 1947 1/	Average 1936-45	1946	Indicated 1947 1/	Average 1936-45	1946	Indicated 1947 1/
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1.000 acres	1,000 acres
North Atlantic	2 409	2,454	2,418	2.000	1,970	1.926	262	241	250
East North Central	20,251	21,726	21,576	10,130	11,366	11.249	967	346	349
West North Central	35,747	37,820	36,113	20.466	23,803	23,238	8,612	5,668	5,869
South Atlantic	11,136	9,714	9.738	2,030	2.515	2,796	207	227	253
South Central	21.439	16.970	16.462	4,670	5.049	4.958	953	547	436
Western	1,932	1,343	1,242	2.373	2,345	2,403	3.762	4.565	4,552
Total United States	92,914	90,027	87,539	41,669	47,048	46.620	14,763	11,594	11.714

1/ Based on reports from farmers indicating their acreage intentions about March 1.

Table 4 .-Feed grains: Planted acreage, yield, and production, 1945-47

Year	Corn 1/			Oats			Barley		
	Planted acreage	Yield per planted acre	Production	Planted acreage	Yield per planted acre	Production	Planted acreage	Yield per planted acre	Production
	1,000 acres	Bushels	1.000 bushels	1,000 acres	Bushels	1,000 bushels	1.000 acres	Bushels	1,000 bushels
1945	89,727	32.1	2,880,933	45,389	33.5	1,535,676	11,718	22.8	266,833
1946	90,027	36.5	3,287,927	47.048	32.1	1,509,867	11,594	22.7	263,350
1947 2/	87,599	34.2	3,000,000	46,620	30.0	1.397,000	11,714	22.4	262,000

1/ For all purposes.

2/ Acreages indicated by March 1 intentions of farmers; production and yields based on intended acreages with 1942-46 average yields by States.

Table 5.- Feed balance, livestock production, and feed per unit of livestock, United States, year beginning October, 1937-47

Item	Av. 1937-41	1943	1944	1945	1946 1/	1947
	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons
Supply						
Stocks beginning of crop year 2/	16.9	16.3	10.4	13.8	9.9	3/10.4
Production						
Corn	72.3	85.0	89.7	80.7	92.1	4/84.0
Oats	18.1	18.2	18.5	24.6	24.1	4/22.4
Barley	6.8	7.8	6.7	6.4	6.3	4/ 6.3
Sorghum grains	2.2	2.9	5.1	2.7	3.0	4/ 2.9
Total feed grains produced	99.4	113.9	120.0	114.4	125.5	4/115.6
Other grains fed 5/	4.8	16.0	10.8	8.4	5.5	
Byproduct feeds for feed	15.4	18.8	19.3	17.7	19.1	
Total supply of concentrates	136.5	165.0	160.5	154.3	160.0	
Utilization						
Domestic feed grains fed	85.3	106.0	6/102.6	6/108.0	99.6	
Domestic wheat and rye fed	4.6	9.6	8.4	8.1	5.3	
Other grain fed	.2	6.4	2.4	.3	.2	
Oilseed cake and meal	5.9	6.3	6.2	5.8	5.7	
Animal protein feeds	2.9	2.8	2.6	2.4	2.4	
Other byproduct feeds	6.6	9.7	10.5	9.5	11.0	
Total concentrates fed	105.5	140.8	6/132.7	6/134.1	124.2	
Feed grains for seed, human food, industry, and export	11.8	12.5	15.0	13.2	17.3	
Total utilization	117.3	153.3	6/147.7	6/147.3	141.5	
Total utilization adjusted to crop year basis	116.6	154.6	146.7	144.4	143.6	
Stocks at end of crop year 2/	19.9	10.4	13.8	9.9	16.4	
Number of grain-consuming animal units January 1 following (million) 6/	132.8	172.6	147.6	146.6	138.	
Supply of all concentrates per animal unit (tons) 6/	1.03	.96	1.09	7/1.05	1.16	
Utilization of all concentrates for feed per animal unit January 1 following (tons) 6/	.79	.82	.90	7/ .91	.90	
Livestock production, October-September, in terms of production units (revised wts) (millions) 6/ 8/	153.3	189.1	175.4	171.3	165.	
Utilization of all concentrates for feed per production unit (tons) 6/	.69	.74	.76	7/ .78	.75	

1/ Preliminary. Subject to change as additional data become available. 2/ Farm, terminal market, and Government-owned stocks of corn October 1, oats and barley July 1; stocks of sorghum grains not reported. 3/ Preliminary estimate. 4/ Production on the 1947 indicated acreages if yields by States equal the 1942-46 average. 5/ Imported grain and domestic wheat and rye. 6/ Revised. 7/ No allowance made for excessive quantity of soft and wet corn of low feeding value. 8/ An animal production unit is equal to 4,525 pounds of milk, 315 pounds of hogs, live weight, 262 pounds of chickens raised, 294 pounds of broilers, 247 pounds of turkeys, 181 dozen eggs, .49 head of cattle on feed January 1, 4.86 head of cattle on farms January 1, other than cattle on feed and milk cows, 8.0 head of sheep and lambs on feed January 1, 30.0 head of stock sheep on farms January 1, and .72 head of horses and mules on farms January 1.

Supplies of oilseed cake and meal for 1947-48 will be larger than in 1946-47, if farmers carry out their planting intentions and yields are about average or above. The prospective 1947 acreage of soybeans grown alone for all purposes is 12.2 million, 6 percent more than last year. That of flaxseed is 70 percent larger than last year, but that of peanuts is 3 percent smaller than that of 1946. The prospective acreage of cotton for 1947 is not known, but the 1947 goal for cotton acreage is 26 percent larger than the acreage planted in 1946. A prospective 10 percent increase in sugar beet acreage indicates that production of dried beet pulp also may be greater in 1947-48 than in 1946-47.

About 74 million acres of hay will be harvested in 1947, if farmers carry out their March 1 intentions. If yields are about the same as the average for recent years, production of hay this year would be slightly larger than last year, and 8 percent more than the 1936-45 average. Stocks of hay were above average on January 1, indicating that the carry-over of all hay on May 1 this year will be above average, although probably less than the record carry-over of 1946.

Feed Prices Advance Sharply

Prices of feed grains and most byproduct feeds advanced sharply from the middle of February through mid-March. Compared with early February, corn prices at Chicago averaged about 35 cents per bushel higher during the week ending March 15, oats prices about 17 cents higher, and barley prices around 30 cents higher. These increases occurred in spite of the large supplies of feed grains on hand in relation to livestock numbers. The principal factors in the sharp price increases were the increased activity in markets by traders to meet commitments for export grain and grain products, the continued strong domestic demand for processing, and insufficient available box cars to meet the large requirements.

Feed-grain prices probably will remain fairly high until they are influenced by prospects for the 1947 crops, although the timing and volume of purchases of feed-grain, particularly corn, for export will be an important factor affecting feed-grain prices in the next few months.

Table 6.- Prices of feed grains and specified byproduct feeds, by weeks, January-March 1947

Week ended 1/	Corn, No. 3, Yellow, Chicago	Oats, No.3, White, Chicago	Barley, No.3, Minneapolis	Bran, standard, Minneapolis	Soybean meal, 41 pct. Chicago	Cottonseed meal, 41 pct., Memphis	Tankage, 60 pct. digestor, Chicago	Fish meal, San-Francisco
	Cents per bu.	Cents per bu.	Cents per bu.	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton
Jan. 4	134.0	80.6	175.9	36.50	75.45	77.50	106.10	167.50
11	134.6	---	173.7	37.00	75,50	76.00	106.10	167.50
18	132.4	87.3	169.2	36.75	73.85	75.00	106.10	167.50
25	131.7	78.5	166.1	38.50	74.90	66.50	107.40	167.50
Feb. 1	132.8	80.5	163.4	38.00	63.35	60.00	107.40	167.50
8	135.3	82.0	155.1	37.50	65.90	61.50	107.40	167.50
15	138.3	85.9	171.1	37.00	65.90	62.50	107.40	167.50
22	141.0	---	165.4	38.00	63.85	61.00	105.75	167.50
Mar. 1	150.2	84.0	168.3	41.50	65.85	64.00	107.75	167.50
8	159.4	97.0	179.0	47.50	72.10	70.00	109.90	167.50
15	169.4	98.7	185.4	59.00	82.00	76.00	113.00	160.80
22	172.2	92.7	183.7	64.50	85.00	77.50	119.25	160.80

1/ Byproduct feed prices are quotations for Tuesday within the week.

Prices of soybean and cottonseed cake and meal and of a number of the lower-protein byproduct feeds advanced $15 to $25 per ton from mid-February to mid-March. These increases chiefly reflect the increased demand for byproduct feed ingredients, particularly lower-protein feeds. The allocation of oilmeal for export during January-March also was a price-strengthening factor.

Feed prices probably will decline at least seasonally in the last half of 1947, if prospects for feed-grain production are average or better. The decline will be greater if the general price level declines. Prices will be strengthened somewhat by the foreign demand for grain, which is expected to continue strong during all of 1947 and into 1948. A decline in feed prices, however, would be limited by the price supports.

The 1946 corn-loan program has had only a minor effect on corn prices this year. Through March 14, only about 10 million bushels of 1946 corn had been placed under loan. The average loan rate on this corn was $1.087 per bushel. Because of the recent increase in corn prices, only small additional quantities of corn are likely to be placed under loan this season.

Marketings of Corn to be Large

On January 1 stocks of corn on farms and at terminals were 24 percent larger than in 1946, and the largest on record relative to the number of livestock on farms. Farmers' corn supplies are adequate to take care of requirements of their livestock and permit heavy marketing of corn during the remainder of the corn-marketing year. The total quantity of corn to be sold by farmers from the 1946 crop is expected to approximate 800 million bushels, the largest on record.

Sales of corn in the North Central region, which furnishes the bulk of the corn going into commercial channels, probably will total around 650 to 700 million bushels for the season. In 1940-44, about 43 percent of the sales from the North Central region were made during April-September. In 1946, however, only 31 percent of the marketing-year sales were made in this period. If marketings of corn this year take about the same seasonal pattern as in 1940-44, sales of corn from the North Central region probably will total about 275 to 300 million bushels during April-September. This would be around 125 million bushels more than were marketed during April-September last year, and about 75 million bushels more than the 1940-44 average.

Table 7.- Feed grains: Receipts at primary markets, January-February, 1945-46, and December 1946-February 1947

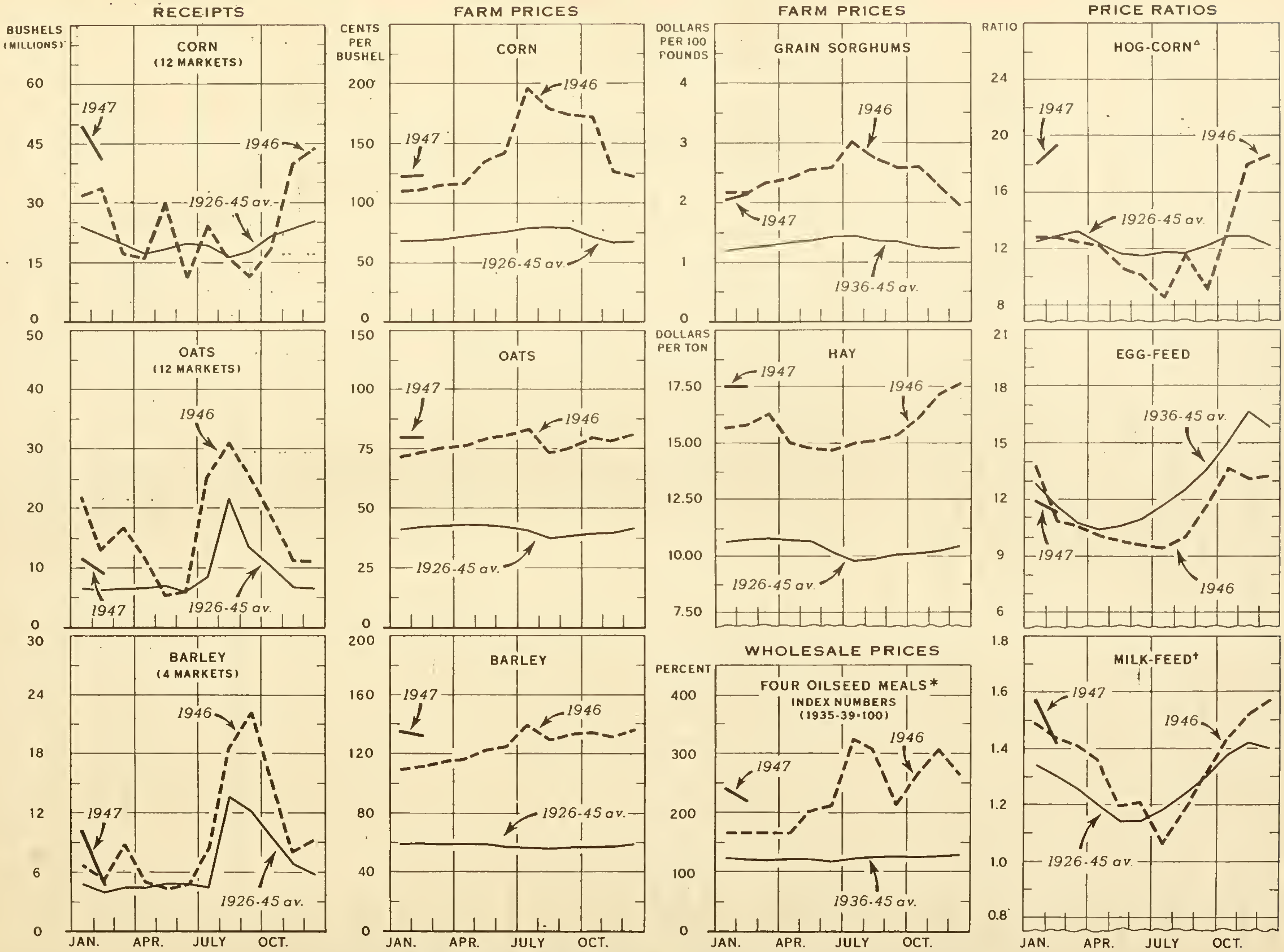
Item	1945		1946		1946-47		
	Jan.	Feb.	Jan.	Feb.	Dec.	Jan.	Feb.
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Corn, 12 markets 1/	48,032	36,243	31,611	33,196	44,222	49,846	41,045
Oats, 12 markets 1/	7,564	7,493	21,963	13,104	11,104	11,419	9,065
Barley, 4 markets 2/	6,741	3,953	6,880	5,089	9,214	10,241	4,806

Compiled from reports of the Grain Branch, Production and Marketing Administration.

1/ Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, Indianapolis, Sioux City, St. Joseph, and Wichita.

2/ Minneapolis, Milwaukee, Chicago, and Duluth.

MARKET RECEIPTS, PRICES OF SPECIFIED FEEDS, AND LIVESTOCK-FEED PRICE RATIOS



* SOYBEAN, COTTONSEED, LINSEED AND PEANUT CAKES AND MEALS

^ BASED ON PRICES RECEIVED BY FARMERS

† MILK-FEED PRICE RATIO INCLUDES DAIRY PRODUCTION PAYMENTS FROM OCTOBER 1943 THROUGH JUNE 1946

U S DEPARTMENT OF AGRICULTURE

NEG 46310 BUREAU OF AGRICULTURAL ECONOMICS

Although marketings will be greater this year, requirements also will be larger than the quantities utilized in 1946. Around 30 million bushels more probably will be used during April-September for domestic food and industrial processing. Most of the increase will be for alcohol and distilled spirits. An additional quantity will be required by manufacturers of commercial mixed feeds. Purchases for these purposes in 1946 were restricted by small commercial supplies of corn. The increase in demand for corn for export, however, is a more important factor than changes in domestic requirements. During April-September, corn exports will greatly exceed the 12 million bushels of a year earlier--possibly by more than 50 million bushels. Present legislation provides for export controls on grain through June 30.

Marketings of corn during April-September probably will be sufficient for domestic purposes and for export, as described in the preceding paragraph. However, if requirements increase substantially more than estimated, a highly competitive procurement situation could result before new-crop corn becomes available in volume next fall.

Table 8.- Corn: Estimated sales by farmers, North Central Region, quarterly, 1940-46

Year beginning October	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Total
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
1940-41	108.3	93.7	84.3	104.0	390.3
1941-42	115.6	97.0	109.6	127.1	449.3
1942-43	148.2	145.5	96.4	112.7	502.8
1943-44	162.5	181.8	77.4	65.0	486.7
1944-45	172.4	191.1	168.6	116.9	649.0
1945-46	172.7	191.9	70.8	90.2	525.6
1946-47 1/	185	200			675.0

1/ Preliminary estimates.

Total exports of corn for the 1946-47 marketing year are expected to exceed 100 million bushels. About one-third of this amount probably will have been exported by April 1. Government purchases of corn totaled about 50 million bushels from October 1 through February 25. Additional quantities of corn probably will be purchased by the Government for May-September exports. In addition to Government purchases for civilian feeding in occupied zones, large quantities are expected to be purchased for export by others during the last half of the marketing year.

Table 9.- Byproduct feeds: Estimated use for feed, October-March and April-September, United States, 1940-46 1/

Feed	Year beginning October								
	Average 1940-44			1945			1946 2/		
	Oct.-Mar.	Apr.-Sept.	Total	Oct.-Mar.	Apr.-Sept.	Total	Oct.-Mar.	Apr.-Sept.	Total
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Wheat millfeeds	2,658	2,590	5,248	2,924	2,028	4,952			6,100
Rice millfeeds	99	37	136	115	39	154			150
Gluten feed and meal	446	425	871	363	413	776			950
Dried beet pulp	3/ 253	---	253	3/ 266	---	266			325
Brewers' dried grains	85	109	194	114	99	213			225
Distillers' dried grains	190	207	397	200	126	326			525
Alfalfa meal	279	400	679	488	701	1,189			1,100
Total	4,010	3,768	7,778	4,470	3,406	7,876	4,825	4,550	9,375
Soybean cake and meal 4/	1,336	1,325	2,661	1,956	1,696	3,652			3,650
Cottonseed cake and meal 5/	1,380	526	1,906	1,136	296	1,432			1,400
Linseed cake and meal	408	368	776	295	266	561			375
Peanut cake and meal	63	42	105	52	31	83			150
Copra cake and meal	41	30	71	17	52	69			125
Total	3,228	2,291	5,519	3,456	2,341	5,797	3,325	2,375	5,700
Tankage and meat scraps	6/ 473	6/ 383	856	409	336	745			725
Fish meal	93	122	215	67	117	184			175
Dried milk products 6/ 7/	49	62	111	36	44	80			85
Other milk products 6/ 8/	742	944	1,686	638	812	1,450			1,460
Total	1,357	1,511	2,868	1,150	1,309	2,459	1,120	1,325	2,445
Other byproduct feeds 6/ 9/	880	880	1,760	800	800	1,600	800	800	1,600
Total, all	9,475	8,450	17,925	9,876	7,856	17,732	10,070	9,050	19,120

1/ Production plus imports; excludes exports, utilization for food, and other nonfeed uses. Adjustments were made for changes in stocks of cottonseed cake and meal, peanut cake and meal, brewers' and distillers' dried grains, and alfalfa meal. 2/ Preliminary estimates. 3/ Includes some dried beet pulp fed during April-September. 4/ Excludes soybean meal used for low fat flour and industry. 5/ Excludes cottonseed meal used for fertilizer on cotton farms. 6/ Annual distribution of quantities fed in October-March and April-September estimated. 7/ Includes dry and concentrated skim milk, buttermilk, and whey manufactured for animal feed. 8/ Dry equivalent of skim milk, buttermilk, whey, and whole milk estimated fed on farms. 9/ Tentative estimate of hominy feed, oat millfeeds, and screenings.

Table 10.- Production and stocks of specified byproduct feeds, October 1945 - January 1947

Item	1945-46	1946-47	1945-46		1946-47			
	Oct.-Jan.	Oct.-Jan.	December	January	October	November	December	January
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Production								
Cottonseed cake and meal	888.8	819.1	193.1	204.0	228.9	232.9	176.1	181.2
Soybean cake and meal	1,304.5	1,413.9	335.9	393.1	262.1	361.9	377.9	412.0
Linseed cake and meal	218.6	143.0	57.2	48.2	37.7	40.3	33.3	31.7
Peanut cake and meal	37.1	44.0	8.5	11.0	4.3	11.5	13.3	14.9
Copra cake and meal	9.4	54.7	.4	3.0	12.7	6.1	15.6	20.3
Corn gluten feed and meal	243.6	339.7	76.4	54.1	81.0	84.8	85.6	88.3
Brewers' dried grains	78.0	71.7	17.4	20.4	19.7	17.5	17.6	16.9
Distillers' dried grains	124.6	145.6	33.9	36.9	21.7	23.5	45.1	55.3
Wheat millfeeds	2,019.2	2,131.1	481.4	536.5	523.9	505.2	534.7	567.3
Rice millfeeds	91.9	93.0	20.6	18.3	29.5	23.4	19.2	20.9
Alfalfa meal	308.9	234.6	64.6	76.4	97.4	53.5	40.6	43.1
Fish cake and meal	60.4	48.5	11.8	6.9	20.1	13.3	11.8	3.3
Dry and powdered skim milk	1.2	1.1	.2	.4	.1	.2	.3	.5
Stocks end of period								
Cottonseed cake and meal	60.9	158.9	52.9	60.9	58.3	80.9	119.9	158.9
Peanut cake and meal	2.2	14.5	1.5	2.2	1.8	5.2	10.1	14.7
Brewers' dried grains	3.5	3.0	4.1	3.5	2.8	3.7	3.2	3.0
Distillers' dried grains	4.3	21.1	3.2	4.3	9.3	9.6	16.0	21.1
Alfalfa meal	65.0	74.4	74.5	65.0	152.7	137.2	83.2	74.4

Compiled as follows: Cottonseed cake and meal and wheat millfeeds, Bureau of the Census; soybean and linseed cake and meal, Grain Branch, Production and Marketing Administration, derived from Census crushings report; brewers' and distillers' dried grains, copra cake and meal, rice millfeeds, and alfalfa meal, Production and Marketing Administration; gluten feed and meal derived from reports of the Corn Industries Research Foundation; fish cake and meal from Fish and Wildlife Service, Department of the Interior.

Byproduct Feed Supplies for April-September 1947

Supplies of byproduct feeds during April-September are expected to be about 10 to 15 percent larger than in the same period of 1946. Most of this increase will be in wheat millfeeds. Production of wheat millfeeds during April-September is expected to be much larger than a year earlier. Output of gluten feed and meal and brewers' and distillers' dried grains also is expected to be much larger than a year earlier.

The total supply of oilcake and meal available for feed in April-September is expected to be about the same as in the corresponding period of 1946. Approximately 29 percent of the total soybean supply was crushed during October-January, compared with 27 percent a year earlier, indicating that crushings in the last half of the current marketing year may be a little less than a year earlier. During October-January, soybean meal production totaled 1,414,000 tons compared with 1,304,000 tons during the same months of 1945-46. Present indications are that production of linseed meal will be somewhat smaller in April-September this year than last, and that output of cottonseed cake and meal may be somewhat large depending to some extent on the outturn and marketing of the 1947 flaxseed and cotton crops.

About 110,000 long tons (123,200 short tons) of oilcake and meal were allocated for export to European countries from January 14 through February 18. It is estimated that at least 85 percent would be exported by April 1. Most of the balance probably will be shipped in April.

Less Wheat Being Fed

The quantity of wheat used for feed has declined sharply since the end of the war. During the current feeding season which began last October, the quantity of wheat fed to livestock is expected to be around 165 million bushels 1/ compared with an average of about 345 million bushels during the past four seasons. Early in the war, large stocks of wheat were owned by the Government and much of it was made available for livestock feed. In the 1943-44 feeding season, about 433 million bushels were fed, the largest on record. In each of the two following years the quantities fed dropped to less than 300 million bushels.

Wheat prices have been high relative to corn prices in recent months. It appears unlikely that very much wheat will be fed between now and July 1 except for a relatively small quantity for poultry and mixed feed. In February prices received by farmers for wheat averaged $1.99 per bushel and corn prices averaged $1.23 per bushel, a spread of 76 cents, compared with 44 cents a year earlier, and 29 cents for the 1941-45 average. Wheat prices probably will continue higher than usual relative to corn during the next few months, at least. Wheat feeding in 1947-48 will be much less than during the war years, and may be only moderately greater than in 1935-39, when about 124 million bushels were fed annually.

1/ Compares with current estimates of 180 million bushels to be fed from July 1, 1946-July 1, 1947.

Table 11.- Corn and wheat: Prices per bushel and quantity of wheat fed, quarterly, 1945-46 with comparisons

Year beginning October		Average price per bushel received by producers, United States				Total quantity of wheat fed, United States
		Corn	Wheat	Difference	Price of corn as a percentage of price of wheat	
		Cents	Cents	Cents	Percent	Mil. bu.
Average						
1935-39	Oct.-Dec.	59.6	82.4	22.8	72.3	26.7
	Jan.-Mar.	61.8	88.3	26.5	70.0	41.5
	Apr.-June	68.2	82.5	14.3	82.7	9.7
	July-Sept.	72.8	76.0	3.2	95.8	46.2
	Total					124.1
Average						
1940-44	Oct.-Dec.	83.2	110.8	27.6	75.1	44.8
	Jan.-Mar.	88.7	117.8	29.1	75.3	79.4
	Apr.-June	94.7	119.2	24.5	79.4	58.7
	July-Sept.	98.2	119.4	21.2	82.2	89.2
	Total					272.1
1945	Oct-Dec.	111.0	152.7	41.7	72.7	58.8
	Jan.-Mar.	111.7	155.7	44.0	71.7	107.2
	Apr.-June	131.0	167.3	36.3	78.3	33.5
	July-Sept.	183.0	181.3	- 1.7	100.9	65.0
	Total					264.5
1946	Oct.-Dec.	140.0	189.7	49.7	73.8	54.0
	Jan.	121.0	191.0	70.0	63.4	
	Feb.	123.0	199.0	76.0	61.8	

PROSPECTIVE CONSUMPTION OF FEED BY LIVESTOCK

The total consumption of feed concentrates by livestock during the current feeding season probably will be around 5 to 10 percent less than in 1945-46. This decrease is largely accounted for by the reduced number of hogs, poultry, horses, and mules, and by the increased feeding value of corn this year compared with last. The quantity of feed concentrates (including corn for all purposes) fed to livestock during October-December 1946 was about 6 percent less than in October-December 1945. Feeding is expected to continue at a lower rate through the first half of 1947 than a year earlier. The rate of feeding after July 1 will depend to a considerable extent on prospects for the 1947 crops and the effect of changes in feed prices, particularly in relation to prices of livestock and livestock products.

Feed Requirements of Hogs

Hogs usually consume about 35 to 40 percent of the total feed concentrates fed During the current feeding season, the quantity of feed concentrates fed to hogs probably will be around 10 percent smaller than in 1945-46, chiefly because of reduced hog production, and because the 1946 corn crop was of much better quality and is furnishing more feed value per bushel than the 1945 crop. Hogs slaughtered under Federal inspection during December-February 1946-47 weighed on an average about 6 pounds less than a year earlier, but 13 pounds above the 1938-43 average.

There were 7 percent fewer hogs on farms on January 1 than a year earlier. The 1946 fall pig crop was about 11 percent smaller than the fall crop of 1945. Grain feeding of fall pigs is usually heaviest from January through April. Although the hog-corn price ratio has been very favorable and probably will continue favorable at least through the first half of 1947, less corn and other grains will be consumed by hogs from January through June than a year earlier. A small increa was indicated in the spring pig crop. The quantity of feed fed to hogs during July-September this year may be about the same as a year earlier.

Feed Requirements of Cattle

On January 1 there were about 2 percent fewer milk cows on farms than on January 1 last year. In January and February milk production per cow was considerably higher, however, and total milk production was 4 percent larger than in these two months of 1946. The quantity of feed concentrates fed per cow on February 1 in the herds of dairy correspondents was slightly larger this year than last. Recent increases in prices of feed concentrates probably will result in at least the usual reduction in the rate of concentrate feeding of dairy cows this spring and summer.

The quantity of feed concentrates required by all cattle other than milk cows probably will be somewhat larger during 1946-47 than in 1945-46. While the total number of other cattle on farms January 1, 1947 was a little smaller than last January, the number of beef cattle on grain feed was somewhat larger. The favorabl margins between prices of better grade slaughter cattle and feeder cattle indicates that cattle feeding will continue at a heavy rate through the first half of this year. All cattle usually consume about one-fourth of all feed concentrates consumed by livestock.

Poultry Feed Requirements

The quantity of feed consumed by poultry during 1946-47 is expected to be a little smaller than in 1945-46. On January 1, about 10 percent fewer hens and pullets were on farms than a year earlier. Egg production per hen continues at a record rate, indicating rather liberal feeding per bird. The total quantity of concentrates fed to laying flocks from January through June 1947 is expected to be smaller than in the first half of 1946.

The number of chickens raised in 1947 is now expected to be slightly less than in 1946. The production of commercial broilers is expected to be larger than last year. Turkey production, on the other hand, may be reduced significantly. The bulk of the feed consumed by poultry, however, is consumed by hens, pullets, and farm chickens. Considering the entire poultry feed requirements, it appears probable that 5 to 10 percent less feed will be consumed by poultry during the remainder of the 1946-47 feeding season than in the corresponding period of 1945-46.

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Table 12.-Livestock and grain-consuming animal units on farms in the United States, January 1, 1935-47

Year	All cattle including milk cows	Milk cows	Hogs	All sheep	Horses and mules	Chickens	Grain-consuming animal units 1/
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
Average							
1935-39	66,314	24,999	43,932	51,344	15,750	405,108	122,783
1940	68,309	24,940	61.165	52,107	14,478	438,288	133,984
1941	71,755	25,453	54,353	53.920	14,104	422.841	133,618
1942	76.025	26,313	60,607	56.213	13,655	476,935	143.672
1943	81,204	27,138	73.881	55.150	13,231	542.047	160,669
1944	85,334	27,704	83.741	50,782	12,613	582,127	172,559
1945	85,573	27.770	59,331	46,520	11,950	516,497	147.594
1946	82,434	26,695	61,301	42,436	11,063	530,203	146,622
1947 2/	81,050	26,100	56,901	38.571	10,024	475,442	137.993

1/ Weighted by the relative consumption of grain by each class or species of animal. One milk cow is considered as one animal unit; other cattle, 0.51; horses and mules, 1.14; sheep, 0.04; hogs, 0.87; and chickens, 0.045 animal units.
2/ Preliminary.